

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02
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FM AMEMBASSY LONDON
TO SECSTATE WASHDC 5565
TREASURY DEPT WASHDC
AMEMBASSY LUSAKA

C O N F I D E N T I A L LONDON 06630

E.O. 11652: XGDS-1
TAGS: EFIN, EGEN
SUBJECT: MWANAKATWE-HEALEY MEETING

REF: LUSAKA 1422

1. ASSISTANT FINANCIAL ATTACHE SPOKE WITH TREASURY OFFICIAL ON THE SUBJECT OF ZAMBIAN MINISTER OF FINANCE

MWANAKATWE'S LONDON VISIT. MWANAKATWE'S MAJOR DISCUSSIONS WERE WITH CHANCELLOR DENIS HEALEY AND MINISTER OF STATE FOR OVERSEAS DEVELOPMENT, J. HART. OFFICIAL WAS NOT PRESENT AT THE HEALEY MEETING BUT UNDERSTANDS THAT THE CONVERSATION COVERED GENERAL DISCUSSIONS OF ECONOMIC PROBLEMS IN ZAMBIA.

2. MWANAKATWE RAISED THE POSSIBILITY OF A U.K.-ZAMBIA BILATERAL RESCHEDULING OF SHORT-TERM LOANS. THIS SUGGESTION WAS REJECTED BY CHANCELLOR HEALEY ON TWO GROUNDS:

- (A) THE U.K. DOES NOT LIKE TO RESCHEDULE ITS LOANS;
 - (B) THE U.K. ESPECIALLY DISLIKES RESCHEDULING THEM BILATERALLY. IT WAS SUGGESTED THAT IN LIEU OF RESCHEDULING, ZAMBIA SHOULD SEEK GREATER DIRECT AID UNDER THE AUSPICES OF THE I.B.R.D. OFFICIAL HAD NO INFORMATION ON
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THE HART CONVERSATION, BUT DOUBTED THAT IT WOULD DIVERGE FROM CHANCELLOR HEALEY'S POSITION ON THE MATTER OF APPROPRIATE TREATMENT OF ZAMBIA'S DEBT.

BREWSTER

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NNN

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